

Act 476 of the 1987 Regular Session

Act 476

HB1175

"AN ACT TO REPEAL SECTION 5 OF ACT 954 OF 1985 WHICH PROVIDED THAT ACT 954 WOULD EXPIRE ON JULY 1, 1987; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Section 5 of Act 954 of 1985 is hereby repealed.

SECTION 2. Emergency. It is hereby found and determined by the General Assembly that Act 954 of 1985 prohibits certain entities in certain circumstances from acquiring or controlling Arkansas banks that do not accept deposits or engage in the business of making commercial loans; that Section 5 of Act 954 provides that it expires on July 1, 1987; that Act 954 should not expire; that this Act repeals that expiration date and unless this emergency clause is adopted this Act may not go into effect in time to repeal the expiration clause prior to July 1, 1987. Therefore, an emergency is hereby declared to exist and this Act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: 3/31/87

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